

(R-85-849)

RESOLUTION NUMBER R- 261940

ADOPTED ON NOV 13 1984

WHEREAS, the City Council of The City of San Diego by Resolution No. 257526, adopted November 23, 1982, authorized conveyance of approximately 50 acres of former Mount Hope Cemetery land to the Redevelopment Agency of The City of San Diego; and

WHEREAS, Resolution No. 257526 specifies that all proceeds from the sale or lease of the land by the Redevelopment Agency are to be deposited into appropriate funds for utilization by the Southeast Economic Development Corporation; and

WHEREAS, the City Charter, Section 77, requires that proceeds from the sale of City-owned real property be deposited into the Capital Outlay Fund and used exclusively for the acquisition of real property and construction of permanent improvements; and

WHEREAS, the City Council by Resolution No. 261372, adopted August 14, 1984, directed the establishment of the Dells and Mount Hope Project Fund for the deposit of CDBG program income consisting of disposition proceeds and other revenues generating from the Dells and Mount Hope projects; and

WHEREAS, Resolution No. 261372 authorizes the transfer to the Redevelopment Agency of monies from the Dells and Mount Hope Project Fund for use in the future phases of the Dells and Mount Hope projects; and

WHEREAS, the terms of the Section 108 (Housing and Community Development Act of 1974) loan authorized by City Council Resolution No. 260267, adopted March 12, 1984, require that proceeds from sale or lease of land developed with loan proceeds be placed in a trust fund as security for the loan; and

WHEREAS, there is need for City Council approval of a distribution formula which will (1) satisfy City Charter requirements relative to the disposition and use of land sale proceeds, and (2) satisfy Resolution No. 261372 which requires that CDBG program income generated from the Dells and Mount Hope projects, be deposited into the Dells and Mount Hope Project Fund; NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego, as follows:

1. That the distribution of proceeds from the sale by the Redevelopment Agency of former Mount Hope Cemetery land will be based on appraisals accomplished incident to such sale.

2. That appraisals will place a value on the raw land and a value on any improvements, with such values then expressed as percentages of the total value.

3. That sales proceeds related to raw land value will then be deposited to the Capital Outlay Fund and sales proceeds related to improvements will then be deposited to the Dells and Mount Hope Project Fund based on the aforesaid percentages.

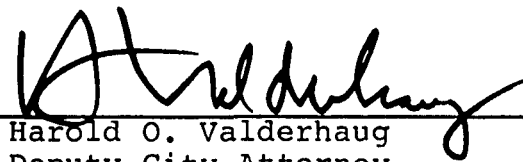
4. That deposit of proceeds to the Capital Outlay Fund and the Dells and Mount Hope Project Fund will occur only after the terms of the aforesaid Section 108 loan agreement are satisfied.

5. That the aforesaid Capital Outlay Fund is a new fund, titled "Capital Outlay Fund - Southeast Economic Development Corporation," which the City Auditor and Comptroller is hereby authorized to establish.

6. That expenditures from the aforesaid Capital Outlay Fund - Southeast Economic Development Corporation are hereby authorized for costs incurred by the Southeast Economic Development Corporation, consistent with Redevelopment Agency approved budgets, in the acquisition and improvement of real property, including Southeast Economic Development Corporation administrative costs in support of such acquisition and improvement.

APPROVED: John W. Witt, City Attorney

By


Harold O. Valderhaug
Deputy City Attorney

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Passed and adopted by the Council of The City of San Diego on NOV 13 1984,
by the following vote:

Councilmen	Yeas	Nays	Not Present	Ineligible
Bill Mitchell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bill Cleator	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gloria McColl	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
William Jones	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ed Struikma	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mike Gotch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dick Murphy	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Uvaldo Martinez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Roger Hedgecock	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

ROGER HEDGECOCK
Mayor of The City of San Diego, California.

CHARLES G. ABDELNOUR
City Clerk of The City of San Diego, California.

By Barbara Baster, Deputy.

(Seal)

Office of the City Clerk, San Diego, California

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